

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Giga Solar Green Project Bond Trust (Fukushima) Beneficial Interest and Trust ABL

### <Affirmation>

Beneficial Interest: BBB-  
ABL: BBB-

### Rationale

Even though actual power generation volume and cash flow have fallen below the plan, the performance of power generation is maintained at a decent level. Output control and a decline in solar radiation stay within the range of stress scenario test assumed by JCR. It should be noted that product warranty has not been fulfilled for the panels in which burn damage to the busbar section has been identified, such panels account for only a small portion of the total panels. While it cannot be ruled out that snail trails may adversely affect future degradation rates, JCR has performed a simulation by putting extremely strong stresses on the acceleration of panel deterioration and confirmed that the feasibility of the project's debt repayment capacity will be maintained even under such conditions.

Tomohiko Iwasaki, Shohi Minoya

### Rating

#### <Affirmation>

Instrument Name	Issue/ Execution Amount (bn)	Trust Termination Date	Coupon Type	Rating
Beneficial Interest	JPY 5.5	May 18, 2035	Fixed	BBB-
Trust ABL	JPY 1.0	May 18, 2035	Fixed	BBB-

#### <Information on Outline of Issue>

Trust Establishment Date: March 27, 2018  
Beneficial Interest Assignment / ABL Execution Date: March 27, 2018  
Redemption/Repayment Method: Scheduled Redemption/Repayment  
Credit Enhancement & Liquidity Facility: NA  
Cash Reserves and Senior-subordinated Structure as Credit Enhancement & Liquidity Facility with respect to loan claims, which are the underlying assets

#### <Information on Structure and Stakeholders>

Entrustor: Goldman Sachs Japan Co., Ltd.  
Trustee: SBI Shinsei Trust & Banking Co., Ltd.  
Mega Solar Project Company: Godo Kaisha MERCHANT ENERGY 8  
Asset Manager: BLUE BRIDGE PARTNERS Co., Ltd.  
Arranger: Goldman Sachs Japan Co., Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Loan claims against the mega solar project company

Rating Assignment Date: June 30, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Project Finance" (April 1, 2026) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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